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RESOLUTION NO. R-58-13

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLTON,
CALIFORNIA, APPROVING THE ISSUANCE OF MULTIFAMILY
HOUSING REVENUE BONDS FOR THE PURPOSE OF FINANCING THE
ACQUISITION AND REHABILITATION OF ARBOR TERRACE
APARTMENTS**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue bonds for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and/or low income tenants; and

WHEREAS, Arbor Terrace Community Partners, LP, a California limited partnership, or such other limited partnership or limited liability company related to or formed by WNC Community Preservation Partners, LLC (the "Borrower"), has requested the Authority to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$17,000,000 (the "Bonds"), the proceeds of which may only be used for the purpose of financing the acquisition and rehabilitation of a 129-unit multifamily residential rental facility commonly known as Arbor Terrace Apartments located at 2192 North Rancho Avenue in the City of Colton, California (the "Project"); and

WHEREAS, the City of Colton is a program participant of the Authority; and

WHEREAS, the Bonds that are expected to be issued and delivered to finance the acquisition and rehabilitation of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold a public hearing on the execution and delivery of the Bonds; and

WHEREAS, the City Council of the City of Colton as the "applicable elected representatives" to hold said public hearing, has held said public hearing at which all those interested in speaking with respect to the proposed financing of the Project were heard.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF COLTON
DOES RESOLVE AS FOLLOWS:**

SECTION 1. The City Council hereby finds and determines that the foregoing recitals are true and correct.


SECTION 2. For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by the Authority with the proceeds of the Bonds.

SECTION 4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner, the City nor its staff having fully reviewed or considered the financial feasibility of the Project or the expected financing or operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate (i) the City to provide financing to the Borrower for the acquisition, rehabilitation and development of the Project or to execute and deliver the Bonds for purposes of such financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, rehabilitation, development or operation of the Project.

Thomas A. Downey
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

PASSED, APPROVED AND ADOPTED this 16th day of July, 2013.


SARAH S. ZAMORA, Mayor


EILEEN C. GOMEZ, CMC
City Clerk

1 **STATE OF CALIFORNIA**)
2 **COUNTY OF SAN BERNARDINO**) ss
3 **CITY OF COLTON**)

4 **CERTIFICATION**

5 **I, EILEEN C. GOMEZ**, City Clerk of the City of Colton, California, do hereby
6 certify that the foregoing is a full, true and correct copy of **RESOLUTION NO. R-58-13**,
7 duly adopted by the City Council of said City, and approved by the Mayor of said City, at
8 its Regular Meeting of said City Council held on the **16th day of July, 2013**, and that it
9 was adopted by the following vote, to wit:

10	AYES:	COUNCILMEMBER	Toro, Gonzales, Navarro, Oliva,
11			Suchil, and Mayor Zamora
12	NOES:	COUNCILMEMBER	None
13	ABSTAIN:	COUNCILMEMBER	None
14	ABSENT:	COUNCILMEMBER	Bennett

15
16 **IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official
17 seal of the City of Colton, California, this _____ day of _____, 2013.
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19
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21 _____
22 EILEEN C. GOMEZ, CMC
23 City Clerk
24 City of Colton

25
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28 (SEAL)